# Exhibit F

From: Arturo, Gianina F.

To: GS@independentfunds.com;

CC: <u>Joe</u>;

**Subject:** Futures

**Date:** Friday, October 07, 2005 8:33:36 AM

**Attachments:** 64524\_09212005\_181534\_GSFXNBP22AS\_0.tif

# George/Joe,

My compliance team has come back to me with items regarding the futures paperwork:

- 1. Dan Zanger says that he is excluded on the POA form from the definition of a CTA but he does not answer the question as to why. Please have this filled out and returned.
- 2. On page 1 of the futures applications, you have to answer all of the YES/NO questions
- 3. You have indicated on the form that the independent fund is a member of the NFA and a CPO, however this is not correct, your management company is. Please amend this agreement as such and re-file these documents accordingly.

I will be out of the office on Monday and Tuesday but let me know if you have any further questions.

Regards,

# Gianina

**From:** GS Open Fax New York

Sent: Wednesday, September 21, 2005 6:19 PM

**To:** Arturo, Gianina F. **Subject:** Fax message

<<64524\_09212005\_181534\_GSFXNBP22AS\_0.tif>>

From: <u>Arturo, Gianina F.</u>

To: <u>Daniel Zanger</u>;

**CC:** george; Joe;

**Subject:** House Call- Independent Fund

**Date:** Thursday, January 12, 2006 10:40:45 AM

**Attachments:** 

Dan,

I see you are on Day 4 of a \$2 million house call for the Independent Fund Limited.

Please advise the action that is being taken and if this call will be met today.

Regards,

Gia

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

**2** 212-357-5986 212-256-4524

gianina.arturo@gs.com

Goldman Sachs

# Gianina F. Arturo

Associate -- Equities Division

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From: <u>IAMFund</u>

To: "Arturo, Gianina F.";

**CC:** george; Joe;

Subject: RE: Independent Fund-House Call

Date: Monday, April 10, 2006 3:34:38 PM

**Attachments:** 

Are you available to speak with Dan? Please call me at 203-364-1942 and I will conference him in. He will provide instructions accordingly.

-----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Monday, April 10, 2006 3:15 PM

To: 'fund@mostcents.com'

Cc: George Szele

Subject: RE: Independent Fund-House Call

The house call is still outstanding for 482,098.01

Please advise how this will be met.

Regards,

Gia

From: IAMFund [mailto:fund@mostcents.com]

**Sent:** Monday, April 10, 2006 3:11 PM

**To:** Arturo, Gianina F. **Cc:** George Szele

Subject: RE: Independent Fund-House Call

**Importance:** High

Gia,

I just spoke with Dan Zanger. He said he sold off 2.2 million on Friday to more than cover the 1.1 house call. Please advise.

# Joseph Porco 203-364-1942

----Original Message----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

**Sent:** Monday, April 10, 2006 11:06 AM

To: Daniel Zanger

Cc: JP@independentfunds.com; 'GS@INDEPENDENTFUNDS.

COM'

**Subject:** Independent Fund-House Call

Importance: High

Dan,

Please advise on the house call that is outstanding for the Independent Fund account.

This is the 4th day for the call and we prefer to have all calls met by Day 3.

Regards,

Gia

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

**2** 212-357-5986 212-256-4524

gianina.arturo@gs.com

Goldman Sachs

# Gianina F. Arturo

Associate -- Equities Division

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From: Arturo, Gianina F.

To: george; Joe; Stephane Vezina (E-

mail);

CC:

**Subject:** RE: wire

**Date:** Monday, July 10, 2006 11:57:24 AM

**Attachments:** 

# George,

The call is for today.

If Dan liquidated positions today and the call is removed for tomorrow, we can release funds at that time.

Regards,

#### Gianina

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]

Sent: Monday, July 10, 2006 11:56 AM

To: Arturo, Gianina F.; Joe; Stephane Vezina (E-mail)

Subject: wire

Please make sure the wire gets done as Dan said he liquidated positions. If you don't see it please let me know.

George Szele
Managing Director
Independent Asset Management, Ilc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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----Original Message----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Monday, July 10, 2006 10:14 AM

To: george; Joe

Subject: Dual Certification Mailing

Importance: High

George/Joe,

Our tax team has requested the attached documents for our dual certification clients.

You should have received these same documents in the mail earlier this year.

At this time, we haven't received completed forms back for the following account(s):

# **4LG0-Independent Fund Limited**

Please send the <u>original</u> copies with signatures to me at the below address.

Instructions can be found within the Word Document if you have any questions.

All documents are due into us by August 15, 2006.

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

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gianina.arturo@gs.com

Goldman Sachs

## Gianina F. Arturo

Associate -- Equities Division

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From: George Szele

To: "Arturo, Gianina F."; "Ferguson, Matt";

CC:

**Subject:** RE: Wire

**Date:** Thursday, October 12, 2006 10:26:49 AM

**Attachments:** 

Why was it not processed yesterday?

George Szele
Managing Director
Independent Asset Management, Ilc
177 Broad St. Suite 1051
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gs@independentfunds.com

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----Original Message----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Thursday, October 12, 2006 8:50 AM

**To:** george; Ferguson, Matt

Subject: RE: Wire

George,

This was processed today.

**From:** George Szele [mailto:GS@INDEPENDENTFUNDS.COM]

**Sent:** Wednesday, October 11, 2006 6:44 PM

**To:** Ferguson, Matt **Cc:** Arturo, Gianina F. **Subject:** RE: Wire

Matt - you did not email me today - I assume wire went out in AM?

----Original Message-----

From: Ferguson, Matt [mailto:Matt.Ferguson@gs.com]

Sent: Tuesday, October 10, 2006 10:35 AM

**To:** george

**Cc:** Arturo, Gianina F. **Subject:** RE: Wire

Unfortunately I cannot as the call is still live.

**From:** George Szele [mailto:GS@INDEPENDENTFUNDS.COM]

Sent: Tuesday, October 10, 2006 10:32 AM

**To:** Ferguson, Matt **Cc:** Arturo, Gianina F. **Subject:** RE: Wire

Dan said he took care of it - you can't check that now?

George Szele
Managing Director
Independent Asset Management, Ilc
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----Original Message-----

**From:** Ferguson, Matt [mailto:Matt.Ferguson@gs.com]

Sent: Tuesday, October 10, 2006 8:34 AM

**To:** george

**Cc:** Arturo, Gianina F. **Subject:** RE: Wire

I still will not be able to wire funds from the account until tomorrow when our numbers are rerun and it is determined that the call has been met.

From: George Szele [mailto:GS@INDEPENDENTFUNDS.

COM]

Sent: Tuesday, October 10, 2006 8:28 AM

**To:** Ferguson, Matt **Cc:** Arturo, Gianina F. **Subject:** RE: Wire

Matt, Gia,

Please contact Dan Zanger ASAP to have him close certain positions so the funds can be wired today.

I will try and reach him now too.

Best,

George Szele Managing Director Independent Asset Management, Ilc

177 Broad St. Suite 1051 Stamford, CT 06901 Office 203.355.1160 Fax 203.355.1169 Cell 203.561.0932 gs@independentfunds.com

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----Original Message----

**From:** Ferguson, Matt [mailto:Matt.Ferguson@gs.com]

Sent: Tuesday, October 10, 2006 8:02 AM

To: george

Cc: Arturo, Gianina F.

Subject: Wire

Gia had asked me to send a wire for your account 4LG0. However today your account is on a house call for \$352,404.81 and there is no money to be wired out of your account.

Please advise.

**Thanks** Matt

Goldman Sachs Execution & Clearing, L.P.

30 Hudson Street I 9th Floor I Jersey City I NJ 07302

**212-357-3408 212-256-5151** 

matt.ferguson@gs.com

Goldman

Sachs

# **Matthew Ferguson**

**Equities Division** 

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From: <u>Arturo, Gianina F.</u>

To: george;

CC:

**Subject:** RE: Wiring instructions

**Date:** Thursday, October 19, 2006 1:31:53 PM

**Attachments:** 

# George,

Please speak with Dan regarding any margin calls that were on the account for which money was required for.

----Original Message----

From: George Szele [mailto:GS@INDEPENDENTFUNDS.COM]

Sent: Thursday, October 19, 2006 1:21 PM

To: Arturo, Gianina F.

Subject: FW: Wiring instructions

Gia - can you please explain to me how money was authorized by you to come into our IFL account? Also, we weren't notified or copied on any of this communication/action.

George Szele
Managing Director
Independent Asset Management, llc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
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gs@independentfunds.com

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```
-----Original Message-----
From: Daniel Zanger [mailto:dan@chartpattern.com]
Sent: Thursday, October 19, 2006 5:14 AM
```

To: george

Subject: Fw: Wiring instructions

I have been speaking to Gia and Eric Rhodes.

Indep.Fund. rcvd \$1,450,000.00 from Dan's personal acct. Dan would like to get his money wired back out tomorrow 10/20/06.

```
---- Original Message -----
From: Rhodes, Eric [mailto:eric.rhodes@gs.com]
Sent: Mon, 16 Oct 2006 12:00:30 -0400
To: dan@chartpattern.com
Subject: Wiring instructions
> Good afternoon. Attached are the wiring instructions you requested.
> <<Independent Wire Instructions.xls>> <<Westwood Wire
> Instructions.xls>>
>
> Thanks, Eric
> Eric Rhodes
> Vice President
>> Goldman Sachs Execution & Clearing, L.P.
>> 30 Hudson Street | 9th Floor | Jersey City, NJ 07302
>> Tel: 212-357-8072 Fax: 212-256-4174
>>
```

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From: <u>George Szele</u>

**To:** "Stephane Vezina (E-mail)"; "Joe Porco Home (E-

mail)";

CC:

**Subject:** FW: DAN

**Date:** Thursday, October 19, 2006 1:10:29 PM

**Attachments:** Independent Wire Instructions.xls

Westwood Wire Instructions.xls

Was just informed that...

Dan somehow wired money in directly to IFL's account at SLK (to cover a margin call) - this is not allowed right? SLK should not have allowed it, right?

Also - he then tried to wire back out the exact same amount.

We need to discuss.

Thanks.

George Szele
Managing Director
Independent Asset Management, llc
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Stamford, CT 06901
Office 203.355.1160
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```
----Original Message----
From: Daniel Zanger [mailto:dan@chartpattern.com]
Sent: Thursday, October 19, 2006 5:14 AM
To: george
Subject: Fw: Wiring instructions
I have been speaking to Gia and Eric Rhodes.
Indep.Fund. rcvd $1,450,000.00 from Dan's personal acct.
Dan would like to get his money wired back out tomorrow 10/20/06.
---- Original Message -----
From: Rhodes, Eric [mailto:eric.rhodes@gs.com]
Sent: Mon, 16 Oct 2006 12:00:30 -0400
To: dan@chartpattern.com
Subject: Wiring instructions
> Good afternoon. Attached are the wiring instructions you requested.
> << Independent Wire Instructions.xls>> << Westwood Wire
> Instructions.xls>>
> Thanks, Eric
> Eric Rhodes
> Vice President
>> Goldman Sachs Execution & Clearing, L.P.
```

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- >

From: George Szele

To: "Arturo, Gianina F.";

CC:

**Subject:** RE: Day Trading Call- Independent Fund

**Date:** Friday, November 10, 2006 3:46:20 PM

**Attachments:** 

Gia - call me 203-355-1160

George Szele
Managing Director
Independent Asset Management, Ilc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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----Original Message----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Friday, November 10, 2006 3:39 PM

To: george

Subject: RE: Day Trading Call- Independent Fund

George,

Day trading calls can only be met with cash.

Liquidations only cover REGT and house calls.

Please advise.

**From:** George Szele [mailto:GS@INDEPENDENTFUNDS.COM]

Sent: Friday, November 10, 2006 3:38 PM

To: Arturo, Gianina F.

**Subject:** RE: Day Trading Call- Independent Fund

Dan just said he liquidated his position - if this does not satisfy the margin call then let me know

George Szele
Managing Director
Independent Asset Management, Ilc
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Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
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----Original Message-----

**From:** Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

Sent: Friday, November 10, 2006 3:29 PM

To: george

**Subject:** RE: Day Trading Call- Independent Fund

I just received a voicemail from Adrianna saying that you would be taking

care of this as Dan is just the trader.

Please advise.

**From:** George Szele [mailto:GS@INDEPENDENTFUNDS.COM]

Sent: Friday, November 10, 2006 3:25 PM

To: Arturo, Gianina F.

**Subject:** RE: Day Trading Call- Independent Fund

Did you talk to Dan?

----Original Message----

**From:** Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

**Sent:** Friday, November 10, 2006 3:13 PM

**To:** Daniel Zanger; george; Joe

**Subject:** Day Trading Call- Independent Fund

Importance: High

Please advise on the below.

**From:** Arturo, Gianina F.

**Sent:** Friday, November 10, 2006 8:34 AM

'Daniel Zanger' To:

Cc: 'GS@INDEPENDENTFUNDS.COM'; 'Joe'

Day Trading Call- Independent Fund Subject:

High Importance:

Dan,

There is a day trading call this morning on Independent Fund-- call amount is \$117,705

The call was caused due to the position of naked Google options

Please advise how the call will be met as soon as possible.

Regards,

## Gianina

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

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#### Gianina F. Arturo

Associate -- Equities Division

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From: <u>Arturo, Gianina F.</u>

To: Daniel Zanger; george;

**CC:** Principato, Angelo;

**Subject:** Recap

**Date:** Friday, November 10, 2006 4:29:42 PM

**Attachments:** 

Dan/George,

Just to re-iterate from our phone call:

There is a day trading call on the Independent Fund account today for \$117,705. The call is not going to be met.

Day trading buying power starting today and for 5 days will be at 2:1-- with no time of sales

After the 5th day you will be on a "90 day restriction period" (inclusive of the first 5 days) in which the buying power decreases to 1:1 (your NYSE excess multiplied by 1) -- again with no time of sales

If at any point during the 90 day restriction period day trading buying power is exceeded, the account will be placed in a liquidation only status.

After the restriction period, if no further violations have occurred, your buying power will be re-instated to 4:1

Please let me know if there are any questions.

Regards,

Gia

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

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gianina.arturo@gs.com

Goldman Sachs

## Gianina F. Arturo

Associate -- Equities Division

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From: Arturo, Gianina F.

**To:** Daniel Zanger; george;

CC:

**Subject:** First DT Violation: Independent Fund a/c 4LG0

**Date:** Friday, November 17, 2006 9:29:51 AM

**Attachments:** First DT Call - 4LG0 - Independent Fund.doc

# Dan/George,

Please see the attached notification as a follow up to our discussions regarding the day trading call on 4LG0

Let us know if there are any questions.

Regards,

# Gianina

<<First DT Call - 4LG0 - Independent Fund.doc>>

# GOLDMAN SACHS EXECUTION & CLEARING, L.P 30 Hudson Street Jersey City, New Jersey 07302

November 17, 2006

# Re: First Day Trade Call 4LG0 / Independent Fund Limited

#### Dear Customer:

A review of the above referenced account indicates that you failed to meet a day trade call issued on trade date **November 9<sup>th</sup>** due on **November 16<sup>th</sup>** in the amount of \$134,372. The account shall be restricted to trading only on a cash available basis for 90 days or until the call is met. Please be advised that failure to meet a second day trade call may result in the account being placed on a liquidating basis only.

If you have any questions, please contact the Margin Department at (212) 357-3520, or the Clearing Services Department at (212) 357-2266.

Regards,

GSEC Margin Department

From: Arturo, Gianina F.

To: Daniel Zanger; george;

CC:

**Subject:** Day Trading Call- URGENT

**Date:** Friday, December 01, 2006 9:11:24 AM

**Attachments:** 

Dan/George,

There is a day trading call for \$2,850,461 today on Independent Fund.

Please keep me informed as to if the call will be met with cash. Liquidation of positions will not satisfy a day trading call.

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

**2** 212-357-5986 **2** 212-256-4524

gianina.arturo@gs.com

Goldman Sachs

# Gianina F. Arturo

Associate -- Equities Division

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confidentiality and the risks of non-secure electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you

From: Arturo, Gianina F.

To: george;

CC:

**Subject:** Reports

**Date:** Friday, December 01, 2006 9:58:04 AM

**Attachments:** CONCFEQT.TXT

**DAYTFDAY.TXT** 

<<CONCFEQT.TXT>> <<DAYTFDAY.TXT>>

TRANSE BAYER   TRAN	T I.D. 000379326 INDEPENDENT FUND LIII SEC ASSETS  SEC ASSETS  SEC ASSETS  TRAD  TRAD  TRAD  SECUTIV VALUE  COUTTY VALUE  COUTTY VALUE  COPTION VALUE  DEBT VALUE  DEBT VALUE  AL SHORT VALUE  AL SHORT VALUE  CASH  CAS	SET 78 3,77 3,77 3,77 (1,46 3,09 3,09 3,09 3,09 3,09 3,09 3,09 3,09	INE: BRA- SEC REQUIREM- SEC REQUIREM- SMA/FED EXCESS ( OVERNIGHT BUYIN NYSE EXCESS (CAL DAY TRADING BUY PATTERN DAY TRADING CAL DAY TRADING CAL DAY TRADING CAL DAY TRADING CAL HOUSE EXCESS (CAL MANGUM EQUITY MINIMUM EQUITY CASH AVAILABLE	CLIE ELD	C.C. SANG SANG SANG SANG SANG SANG SANG SANG
SEC RESETS     SETTIE DATE   SETTIE DATE   SETTIE DATE   SECT REQUIREMENTS   SEC RESETS     SEC RESETS     SEC REQUIREMENTS   SECTION VALUE   C.0.00   OVERLIGHT BUTING POWER   O	SEC ASSETS  BALANCE COPTION VALUE EQUITY VALUE BEST VALUE COPTION VALUE EQUITY VALUE BEST VALUE EQUITY VALUE COPTION VALUE EQUITY VALUE COST (13' 13'04' CASH  CAS	SET 78 3,77 3,77 3,77 3,77 3,09 3,09 8,77 8,78 8,78 8,78 8,78 8,78 8,78 8,7	SEC REQUIREM SEA/FED EXCESS( OVERNIGHT BUYIN NYSE REQUIREMEN NYSE EXCESS (CAI DAY TRADING BUY PATTERN DAY TRA DAY TRADING CAI DAY TRADING CAI HOUSE REQUIREME HOUSE REQUIREME HOUSE EXCESS (CA MARGIN EXCESS (CA MANIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	ER  DWER  JNDS HELD  SNCY)  REMENT  S (CALL)	6,818,415.55 2,018,250.10 1,494,560.25 1,549,791.79 1,549,791.79 1,549,791.79 2,850,461.00 2,237,052.00 807,300.04 807,300.04
TRADE DATE   SETTLE DATE   SENTIE DATE	BALANCE  OPTION VALUE  COPTION VALUE  EQUITY VALUE  AL LONG VALUE  OPTION VALUE  COPTION VALUE  EQUITY VALUE  AL SHORT VALUE  AL SHORT VALUE  AL SHORT VALUE  AL SHORT VALUE  CASH  CASH  CASH  NET LIQUIDATING EQUITY  CASH  NET LIQUIDATING EQUITY  CASH  NET LIQUIDATING EQUITY  CASH  CASH  CASH  NET LIQUIDATING EQUITY  CASH	SET 78 3,77 3,77 3,77 (1,46 3,09 3,09 3,09 8,77 8,78	SMA/FED EXCESS( OVERNIGHT BUYIN NYSE REQUIREMEN NYSE EXCESS (CAI DAY TRADING BUY PATTERN DAY TRADING CAI DAY TRADING CAI DAY TRADING CAI HOUSE REQUIREME HOUSE REQUIREME HOUSE EXCESS (CA MARGIN EXCESS (CA MANIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	ER DWER JNDS HELD SNCY) REMENT 5 (CALL)	6,818,415.55 2,018,250.10 1,494,560.25 1,549,791.79 1,549,791.79 2,850,461.00 2,237,052.00 807,300.04 807,300.04 1,000,000.00
DEBTY VALUE  (1,681,212.96)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (1,681,112.86)  (	BALANCE OPTION VALUE SQUITY VALUE AL LONG VALUE COTION VALUE COTION VALUE EQUITY VALUE AL SHORT VALUE AL SHORT VALUE AL SHORT VALUE  AL SHORT VALUE  CASH  CASH  CASH  CASH  NET LIQUIDATING EQUITY  CASH  C	3,77 3,77 3,77 (1,46 3,09 3,09 3,09	SMA/FED EXCESS( OVERNIGHT BUYIN NYSE EXCESS (CAL NYSE EXCESS (CAL DAY TRADING BUY PATTERN DAY TRADING CAL DAY TRADING CAL DAY TRADING CAL HOUSE REQUIREMENTED MARGIN EXCESS (CAM MANIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	ER  OWER  JNDS HELD  SNCY)  REMENT  S (CALL)	6,818,415.55 2,018,250.10 1,494,560.25 1,549,791.79 1,549,791.79 YES 2,850,461.00 0.00 2,237,052.00 807,300.04 1,000,000.00 2,044,352.04
CASH	OPTION VALUE EQUITY VALUE DEBT VALUE AL LONG VALUE COUITY VALUE DEBT VALUE AL SHORT VALUE IQUIDATING EQUITY  CASH	3,77 3,77 (1,46 (1,46 3,09 3,09	OVERNIGHT BUYIN NYSE REQUIREMEN NYSE EXCESS (CAI DAY TRADING BUY PATTERN DAY TRA DAY TRADING CAI HOUSE REQUIREME HOUSE EXCESS (CAI MANGIN EXCESS (CAI MINIMUM EQUITY CASH AVAILABLE	SR OWER JNDS HELD SNCY) REMENT 5 (CALL)	2,018,250.10 1,494,560.25 1,549,791.79 1,549,791.79 2,850,461.00 0.00 2,237,052.00 807,300.04 807,300.04 1,000,000.00
DEBTY VALUE  4, 664, 360  2, 777, 185, 00  DEBTY READING PROWER  4, 664, 360, 00  DEBTY TRADING PROWER  4, 664, 360, 00  DEBTY TRADING CALL  DEBTY VALUE  1, 138, 830, 00  1, 466, 560, 00  DAY TRADING CALL  DEBTY VALUE  1, 138, 830, 00  1, 466, 560, 00  DAY TRADING CALL  DEBTY VALUE  1, 138, 830, 00  1, 466, 560, 00  DAY TRADING CALL  DEBTY VALUE  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 212, 36  1, 681, 37, 387, 115  DALLY	EQUITY VALUE DEBT VALUE AL LONG VALUE CPTION VALUE CPUITY VALUE DEBT VALUE AL SHORT VALUE IQUIDATING EQUITY  CASH	3,77 3,77 (1,46 (1,46 3,09 3,09	NYSE REQUIREMEN NYSE EXCESS (CAI DAY TRADING BUY PATTERN DAY TRA DAY TRADING CAI HOUSE REQUIREME HOUSE EXCESS (CA MARGIN EXCESS (CA MINIMUM EQUITY CASH AVAILABLE	OWER JNDS HELD SNCY) REMENT S (CALL)	1,494,560.25 1,549,791.79 1,549,791.79 2,850,461.00 0.00 2,237,052.00 807,300.04 807,300.04 1,000,000.00
AL LONG VALUE  (138, 830.00)  (1,466,560.00)	DEBT VALUE AL LONG VALUE CPUTTN VALUE DEBT VALUE AL SHORT VALUE IQUIDATING EQUITY  CASH NET LIQUIDATING EQUITY CASH NET CASH NE	3,77 (1,46 (1,46 3,09	NYSE EXCESS (CAL DAY TRADING BUY PATTERN DAY TRA DAY TRADING CAL HOUSE REQUIREME HOUSE EXCESS (CA MARGIN EXCESS (CA MINIMUM EQUITY CASH AVAILABLE	OWER JNDS HELD SNCY) REMENT S (CALL)	1,549,791.79 1,549,791.79 1,549,791.79 2,850,461.00 2,237,052.00 807,300.04 807,300.04 1,000,000.00 2,044,352.04
138,830.00	(13) (13) (13) (1,68) (1,68) (1,68)	(1,46 (1,46 3,09 3,09 3,09 3,09	PATTERN DAY TRADAY TRADAY TRADING CAL DAY TRADING CAL HOUSE REQUIREME HOUSE EXCESS (CAMARGIN EXCESS (IN MINIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	JNDS HELD SNCY) KEMENT S (CALL)	Z,850,461.00 2,237,052.00 807,300.04 807,300.04 1,000,000.00 2,044,352.04
(138,830.00) (1,466,560.00) DAY TRADING CALL - FU	(13) (13) (1,68) (1,68) (1,68)	(1,46 (1,46 3,09 3,09 3,09 3,09	DAY TRADING CAL DAY TRADING CAL HOUSE REQUIREME HOUSE EXCESS (CR MARGIN EXCESS (IN MINIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	JNDS HELD SNCY) SEMENT S(CALL)	2,850,461.00 0.00 2,237,052.00 807,300.04 1,000,000.00 2,044,352.04
138, 330.00	3,04 3,04 3,04 EQUITY 3,04	3,096 3,098 3,098	DAY TRADING CAI HOUSE REQUIREME HOUSE EXCESS (CA MARGIN EXCESS (I MINIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	JNDS HELD SNCY) S.(CALL)	0.00 2,237,052.00 807,300.04 807,300.04 1,000,000.00 2,044,352.04
1.28, 530.00	3,04 EQUITY 3,04	3,09 3,09 3,09 3,09	HOUSE KECOLKEME HOUSE EXCESS (CP MARGIN EXCESS (I MINIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	NCY) REMENT 5 (CALL)	2,257,052.00 807,300.04 807,300.04 1,000,000.00 2,044,352.04
EQUITY COMBINED ASSETS & OTHER INFORMATION	EQUITY 3,04	ASSETS &	MARGIN EXCESS (I MINIMUM EQUITY CASH AVAILABLE	ENCY) REMENT S (CALL)	1,000,000.00 2,044,352.04 N/A
COMBINED ASSETS & OTHER INFORMATION	CASH (1,68) NET LIQUIDATING EQUITY 3,04	ASSETS &	MINIMUM EQUITY MINIMUM EQUITY CASH AVAILABLE	S(CALL)	1,000,000.00 2,044,352.04 N/A
COMBINED ASSETS & OTHER INFORMATION	CASH (1,68:	ASSETS &	MINIMUM EQUITY CASH AVAILABLE	S (CALL)	2,044,352.04 N/A
COMBINED ASSETS & OTHER INFORMATION	CASH  (1,68)  NET LIQUIDATING EQUITY (2,08)	ASSETS &	ORMATION		
EQUITY 3,044,352.04 3,097,012.15 NET CASH AVAILABLE SQUITY 3,044,352.04 3,097,012.15 NET CASH AVAILABLE SQUITY 3,044,352.04 3,097,012.15 NET CASH AVAILABLE SQUITHER	CASH NET LIQUIDATING EQUITY				
EBATE 0.00 N/A CFTC EXCESS (CALL)  STOCK   1,466,560.00 N/A   TOTAL EQUITY BALANCE    O.00   N/A   CFTC EXCESS (CALL)    N/A   CFTC EXCESS (CA	NET LIQUIDATING EQUITY				A/N
NA   NA   NA   NA   NA   NA   NA   NA				.I.)	807,300.04
EBATE  0.00  N/A  (123.98)  N/A  EBATE  0.00  N/A  CFTC SECURITIES COLLA  0.00  N/A  HAIRCUT  CAPITAL EXCESS/DEF(CM  N/A  REICH & TANG FUND BAI  N/A  REICH & TANG FUND BAI    FUTURES INTEREST    N/A  H BALANCE  0.00  0.00    N/A  TOTAL EQUITY BALANCE    N/A  INTEREST (EXPENSE)    N/A    N			INITIAL REQUIREMENT	. !	N/A
EBATE  (123.98)  N/A  EBATE  (123.98)  N/A  (123.98)  N/A  (123.98)  N/A  (123.98)  N/A  (123.98)  N/A  (123.98)  N/A  (123.98)	SHUBERLU		MAINTENANCE KECOLREME	SNT PERAL WALITE	00.0
EBATE (123.98) N/A HAIRCUT (200.10 N/A CAPITAL EXCESS/DEF(CM O.00 N/A PENDING FUNDS O.00 N/A REICH & TANG FUND BAI EXCESS/DEF(CM O.00 N/A REICH & TANG FUND BAI N/A REICH & TANG FUND BAI N/A REICH & TANG FUND BAI N/A FUTURES INTEREST (680,172.85) N/A TOTAL EQUITY BALANCE O.00 N/A INTEREST INCOME O.00 INTEREST INCOME O.00 (123.98) (123.98) (123.98) N/A	DIVIDENDS		CFIC EXCESS (CALL)		00.0
STOCK	INTEREST		HAIRCUT		00.0
STOCK	SHORT STOCK REBATE			(D)	3,044,352.04
STOCK	CMD			H C	00.0
FUTURES INTEREST	LIEMS		8	ANCE	00.0
DAILY MONTH TO DATE  (680,172.85) N/A TOTAL EQUITY BALANCE  0.00 N/A INTEREST INCOME  0.00 0.00 INTEREST (EXPENSE)  (123.98) (123.98)  (1,466,560.00) N/A	& SHORT		INTEREST		
DAILY MONTH TO DATE  (680,172.85) N/A TOTAL EQUITY BALANCE  0.00 N/A INTEREST INCOME  0.00 0.00 INTEREST (EXPENSE)  (123.98) (123.98)  (1,466,560.00) N/A					
H BALANCE (680,172.85) N/A TOTAL EQUITY BALANCE 0.00 N/A INTEREST INCOME 0.00 (123.98) (123.98) (123.98) (1,466,560.00) N/A	DAILY	P		DAILY	MONTH TO DATE
SE) (123.98) (123.98) (123.98) (1,466,560.00) (1,466,560.00) (1,466,560.00)	H H BALANCE	N/A N/A	TOTAL EQUITY BALANCE INTEREST INCOME	0.00 N/A	N/A N/A
(1,466,560.00)	( H)	0.00	INTEREST (EXPENSE)	N/A	N/A
סך ססס	(EAFENSE) CK VALUE (1	(123.30) N/A			
STOCK REBATE INCOME	STOCK REBATE INCOME	200.10			

<sup>\*</sup> THIS BALANCE IS REFLECTED AS A SECURITY POSITION WITH A NET ASSET VALUE OF \$1 PER SHARE. THE TOTAL VALUE OF THESE SHARES IS INCLUDED IN THE LONG EQUITY VALUE LINE ITEM WITHIN THE SEC ASSETS SECTION.

BASE ACCOUNTS INCLUDED:
CFTC ACCOUNTS INCLUDED:

IAM 000497

PAGE

TRADE DATE 11/30/06 ASSET SUMMARY - US\$

EXECUTION & CLEARING, L.P.

GOLDMAN SACHS

CLIENT LEVEL

INDEPENDENT FUND LIMITED

CLIENT I.D. 000379326

EXCHANGE RATES.

CLIENT I.D. 000379326 ACRONYM ZANG

0000 BRANCH RR/AE

BUSINESS LINE:

IB# 000013

THE VALUE OF EACH ASSET IS PRESENTED IN U.S. DOLLARS. NON-U.S. DOLLAR DENOMINATED POSITIONS HAVE BEEN CONVERTED INTO U.S. DOLLARS AT A RATE OF EXCHANGE DETERMINED BY GSEC, L.P. IN ITS SOLE DISCRETION ON THE BASIS OF PREVAILING FOREIGN

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THE INFORMATION PROVIDED HEREIN IS SUBJECT TO AND GOVERNED BY THE TERMS OF YOUR ACCOUNT AGREEMENT AND ANY APPLICABLE SUPPLEMENTS.

DAYB0310 CO: 001			DAY TRAI FOR THE TI	DING ANAL	DAY TRADING ANALYSIS REPORT FOR THE TRADING DATE OF 11/30/06	90/06		DATE:11/30/06	PAGE:4703	
CLIENT: 0003	003793	CLIENT : 000379326CM - INDEPENDENT FUND LIMI' MULTIPLIER: 1 TIME SEQUENCE: N	TED PATTERN DAY	DAYTRADER: Y	TOO OO THE					
BALANCE:		1,601,040CR LMV:	2,430,473 S		902,010 NE	NET: 3,129,503		REG EQU: NYSE REQ:( EXCESS: VIOLATION LEVEL:	3,129,503 878,221) 2,251,282	
ACCOUNT# B	BROKER	TIME SEC	SYMBOL DESCRIPTION	B/S OP BL	QUANTITY	PRICE	PRINCIPAL	APPLIED REOMT	EXCESS	OP/REF#
4LG01209	5010	00:59:00 LVS CUSIP: 517834107	LAS VEGAS SANDS CORP	B 0 11	100	92.33 NAKED REQ:	9,233	9,233-	2,242,049	AHBZVP
4LG01209	0226	00:59:00 AAPL CUSIP: 037833100	APPLE COMPUTER INC	B 0 1I	4,000	92.21 NAKED REQ:	368,870 92,217	368,870-	1,873,179	AHCBBB
4LG01209	0443	00:59:00 GS CUSIP: 38141G104	GOLDMAN SACHS GROUP	B 0 1I	3,300	194.61 NAKED REQ:	642,236 160,559	642,236-	1,230,943	AHCBBF
4LG01209	0443	00:59:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	B 0 1I	4,000	113.77 NAKED REQ:	455,081 113,770	455,081-	775,862	АНСВВН
4LG01209	0443	00:59:00 MA CUSIP: 57636Q104	MASTERCARD INCORPORA	B 0 1I	10,000	100.63 NAKED REQ:	1,006,339 251,585	1,006,339-	230,477-	AHCBBK
4LG01209	0443	00:59:00 RIMM CUSIP: 760975102	RESEARCH IN MOTION L	B 0 1I	19,000	137.89 NAKED REQ:	2,619,984 654,996	2,619,984-	2,850,461-	AHCBBN
4LG01209	5010	23:01:00 LVS CUSIP: 517834107	LAS VEGAS SANDS CORP	s C 111	11 92.33000	92.33	9,233	9,233 CLOSER TE	2,841,228- TRD REF#: AHBZVQ	AHBZVP
4LG01209	0501	23:01:00 AAPL CUSIP: 037833100	APPLE COMPUTER INC	S C 1II 91.21	11 4,000 91.21810	92.21	368,870	368,870 CLOSER TE	2,472,358- TRD REF#: AHCBBC	AHCBBB
4LG01209	0443	23:01:00 GS CUSIP: 38141G104	GOLDMAN SACHS GROUP	s C 1I 193.31070	3,300	194.61	642,236	642,236 CLOSER TE	1,830,122- TRD REF#: AHCBBG	AHCBBF
4LG01209	0000	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c s1 113.92000	100	113.77	11,377	11,377 CLOSER TE	1,818,745- TRD REF#: AHBZVR	АНСВВН
4LG01209	0568	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.97000	100	113.77	11,377	11,377 CLOSER TE	1,807,368- TRD REF#: AHBZVS	АНСВВН
4LG01209	0568	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s C 31 113.79000	100	113.77	11,377	11,377 CLOSER TE	1,795,991- TRD REF#: AHBZVT	АНСВВН
4LG01209	0000	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s C P1 113.51000	1000	113.77	11,377	11,377 CLOSER TF	11,377 1,784,614- CLOSER TRD REF#: AHBZVV	АНСВВН

IAM 000499

DAYB0310 CO: 001 CLIENT : 0003	179326CM -	DAYB0310 CO: 001 CLIENT : 000379326CM - INDEPENDENT FUND LIMITED	UND LIMITED	DAY TRADI FOR THE TRA PRO	DAY TRADING ANALYSIS REPORT FOR THE TRADING DATE OF 11/30/06 PROFESSIONAL ACCOUNTS	3PORT 11/30/06 JUNTS			DATE:11/30/06	PAGE:4704	
MULTIPLIER: 1 BALANCE:	1,601,0	SEQUENCE: LMV:	N 2,430,	CONTINUED FERN DAYTRA SMV:	ТНЕ У 902,	PREVIOUS PAGE 010 NET:	3,129,503		REG EQU: NYSE REQ:( EXCESS: VIOLATION LEVEL:	3,129,503 878,221) 2,251,282 4	
ACCOUNT# BROKER	KER TIME	SEC SYMBOL	DESCRIPTION	B/	S OP BL QUANTITY		PRICE	PRINCIPAL	APPLIED REQMT	EXCESS	S OP/REF#
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.33000	100	113.77	11,377	11,377 CLOSER TI	1,773,237 TRD REF#: AHBZVW	7- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.63000	100	113.77	11,377	11,377 CLOSER TI	1,761,860- TRD REF#: AHBZVX	0- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.68000	100	113.77	11,377	11,377 CLOSER TI	1,750,483- TRD REF#: AHBZVY	3- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.64000	100	113.77	11,377	11,377 CLOSER TI	1,739,106- TRD REF#: AHBZVZ	16- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	c s1 113.60000	100	113.77	11,377	11,377 CLOSER TI	1,727,729- TRD REF#: AHBZWB	9- АНСВВН
4LG01209 0568		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C 31 113.58000	100	113.77	11,377	11,377 CLOSER TI	1,716,352- TRD REF#: AHBZWC	2- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.59000	75	113.77	8,532	8,532 CLOSER TI	1,707,820- TRD REF#: AHBZWD	.0- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.60000	25	113.77	2,844	2,844 CLOSER TI	1,704,976- TRD REF#: AHBZWF	6- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.40000	23	113.77	2,616	2,616 CLOSER TI	1,702,360- TRD REF#: AHBZWG	0- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.40000	77	113.77	8,760	8,760 CLOSER TI	1,693,600- TRD REF#: AHBZWH	10- AHCBBH
4LG01209 0568		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C 31 113.31000	100	113.77	11,377	11,377 CLOSER TI	1,682,223- TRD REF#: AHBZWJ	3- АНСВВН
4LG01209 0000		23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, I	INC. S	C P1 113.16000	100	113.77	11,377	11,377 CLOSER TI	1,670,846- TRD REF#: AHBZWK	6- АНСВВН

30/06 PAGE:4705	: 3,129,503 ?: 878,221) :: 2,251,282 :: 4	REQMT EXCESS OP/REF#	11,377 1,659,469- AHCBBH CLOSER TRD REF#: AHBZWL	11,377 1,648,092- AHCBBH CLOSER TRD REF#: AHBZWM	11,377 1,636,715- AHCBBH CLOSER TRD REF#: AHBZWN	11,377 1,625,338- AHCBBH CLOSER TRD REF#: AHBZWP	11,377 1,613,961- AHCBBH CLOSER TRD REF#: AHBZWQ	11,377 1,602,584- AHCBBH CLOSER TRD REF#: AHBZWR	11,377 1,591,207- AHCBBH CLOSER TRD REF#: AHBZWS	11,377 1,579,830- AHCBBH CLOSER TRD REF#: AHBZWT	11,377 1,568,453- AHCBBH CLOSER TRD REF#: AHBZWV	11,377 1,557,076- AHCBBH CLOSER TRD REF#: AHBZWW	11,377 1,545,699- AHCBBH CLOSER TRD REF#: AHBZWX	11,377 1,534,322- AHCBBH
DATE:11/30/06	REG EQU: NYSE REQ: EXCESS: VIOLATION LEVEL:	APPLIED	11,377 11	11,377 11 CL	11,377 11 CL	11,377 11 CL	11,377 11 CL	11,377 11 CL	11,377 11 CL	11,377				
	3,129,503	PRICE PRINCIPAL	113.77	113.77	113.77 1	113.77 1	113.77	113.77	113.77	113.77	113.77	113.77 1	113.77	113.77
SIS REPORT E OF 11/30/06 ACCOUNTS	THE PREVIOUS PAGE. Y 902,010 NET:	QUANTITY PE	100	100	100	100	100	100	100	100	100	100	100	100
DAY TRADING ANALYSIS REFORT FOR THE TRADING DATE OF 11/30/0 PROFESSIONAL ACCOUNTS	- CONTINUED FROM THE PATTERN DAYTRADER: Y 473 SMV: 902,	B/S OP BL	S C P1 113.25000	s C P1 113.22000	s C P1 113.25000	s c 31 113.20000	S C P1 113.18000	s c 31 113.19000	s C P1 113.13000	s c s1 113.21000	s C 31 113.24000	s C 31 113.24000	s c 31 113.36000	S C P1
TED	- PATT 2,430,473	SYMBOL DESCRIPTION	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.	BAIDU.COM, INC.
DAYB0310 CO: 001 CLIENT : 000379326CM - INDEPENDENT FUND LIMI	TIME SEQUENCE: N 1,601,040CR LMV:	TIME SEC SYMBOL D	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B CUSIP: 056752108	23:01:00 BIDU B
) : 000379326C	$\vdash$		0000	0000	0000	0568	0000	0568	0000	0000	0568	0568	0568	0000
DAYB0310 CO: 001 CLIENT :	MULTIPLIER: BALANCE:	ACCOUNT# BROKER	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209	4LG01209

DAYB0310 CO: 001 CLIENT : 000	379326CM -	DAYB0310 CO: 001 CLIENT : 000379326CM - INDEPENDENT FUND LIMITED		DAY TRADING ANALYSIS REPORT FOR THE TRADING DATE OF 11/30/06 PROFESSIONAL ACCOUNTS	EPORT 11/30/06 OUNTS			DATE:11/30/06	PAGE:4706
MULTIPLIER: BALANCE:	1,601,0	SEQUENCE: LMV:	- CONTINUED FROM N PATTERN DAYTRADER: 2,430,473 SMV:	тне У 902,	PREVIOUS PAGE 010 NET:	3,129,503		REG EQU: NYSE REQ:( EXCESS: VIOLATION LEVEL:	3,129,503 878,221) 2,251,282 4
ACCOUNT# BRC	BROKER TIME	SEC	SYMBOL DESCRIPTION	B/S OP BL QUAN	QUANTITY	PRICE	PRINCIPAL	APPLIED REOMT	EXCESS OP/REF#
4LG01209 05	0568 23:01:00 CUSIP: 05	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	S C 31 113.19000	100	113.77	11,377	11,377 CLOSER TI	1,522,945- AHCBBH TRD REF#: AHBZWZ
4LG01209 05	0568 23:01:00 CUSIP: 056	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.19000	100	113.77	11,377	11,377 CLOSER T	1,511,568- AHCBBH TRD REF#: AHBZXB
4LG01209 00	0000 23:01: CUSIP	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	S C P1 113.00000	100	113.77	11,377	11,377 CLOSER T	1,500,191- AHCBBH TRD REF#: AHBZXC
4LG01209 05	0568 23:01:00 CUSIP: 056	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.10000	100	113.77	11,377	11,377 CLOSER T	1,488,814- AHCBBH TRD REF#: AHBZXD
4LG01209 05	0568 23:01:00 CUSIP: 056	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.25000	100	113.77	11,377	11,377 CLOSER T	1,477,437- AHCBBH TRD REF#: AHBZXF
4LG01209 05	0568 23:01: CUSIP	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.16000	100	113.77	11,377	11,377 CLOSER T	1,466,060- AHCBBH TRD REF#: AHBZXG
4LG01209 05	0568 23:01: CUSIP	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.10000	100	113.77	11,377	11,377 CLOSER T	1,454,683- AHCBBH TRD REF#: AHBZXH
4LG01209 05	0568 23:01: CUSIP	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.33000	100	113.77	11,377	11,377 CLOSER TJ	1,443,306- AHCBBH TRD REF#: AHBZXJ
4LG01209 05	0568 23:01: CUSIP	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.32000	100	113.77	11,377	11,377 CLOSER T	1,431,929- AHCBBH TRD REF#: AHBZXK
4LG01209 05	0568 23:01:00 CUSIP: 056	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c 31 113.32000	100	113.77	11,377	11,377 CLOSER T	1,420,552- AHCBBH TRD REF#: AHBZXL
4LG01209 00	0000 23:01: CUSIP	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s c s1 113.32000	100	113.77	11,377	11,377 CLOSER T	1,409,175- AHCBBH TRD REF#: AHBZXM
4LG01209 05	0568 23:01: CUSIP:	23:01:00 BIDU CUSIP: 056752108	BAIDU.COM, INC.	s C 31 113.36000	100	113.77	11,377	11,377 CLOSER TI	1,397,798- AHCBBH TRD REF#: AHBZXN

			P/REF#	AHCBBH	АНСВВН	AHCBBK	AHCBBN	
PAGE:4707		3,129,503 878,221) 2,251,282 4	EXCESS OP/REF#	11,377 CLOSER TRD REF#: AHBZXP	11,377 1,375,044- CLOSER TRD REF#: AHBZXQ	06,339 368,705- CLOSER TRD REF#: AHCBBJ	19,984 2,251,279 CLOSER TRD REF#: AHCBBM	
DATE:11/30/06		REG EQU: NYSE REQ:( EXCESS: VIOLATION LEVEL:	APPLIED REQMT	11,377 CLOSER 3	11,377 CLOSER :	1,006,339 CLOSER	2,619,984 CLOSER	
		3,129,503 VIOLAT	PRINCIPAL	11,377	11,377	1,006,339	2,619,984	
90,			PRICE	113.77	113.77	100.63	137.89	
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	FUND LIM	: N 2,430,	SEC SYMBOL DESCRIPTI	BAIDU.COM,	BAIDU.COM,	MASTERC	RESEARCH IN DORIG TRD QTY:	
	CLIENT : 000379326CM - INDEPENDENT FUND LIMIT	TIME SEQUENCE: N 1,601,040CR LMV:		4LG01209 0568 23:01:00 BIDU CUSIP: 056752108	4LG01209 0000 23:01:00 BIDU CUSIP: 056752108	4LG01209 0443 23:01:00 MA CUSIP: 576362104	4LG01209 0443 23:01:00 RIMM CUSIP: 760975102	61,400
	379326CM	1,601,0	ACCOUNT# BROKER TIME	58 23:01 CUSIP	00 23:01 CUSIP	13 23:01 CUSIP	13 23:01 CUSIP	TOTAL QTY:
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DAYB0310 CO: 001	CLIENT	MULTIPLI] BALANCE:	ACCOUN	4LG012	4LG012	4LG012	4LG012	

From: Arturo, Gianina F.

To: Daniel Zanger; george;

CC:

**Subject:** Day Trading Call- recap

**Date:** Friday, December 01, 2006 4:13:41 PM

**Attachments:** 

Dan/George,

After speaking with you both, it is my understanding that the new day trading call will not be met.

Subsequent to this, the account will be placed on a "liquidation only" status and that the account will be closing upon liquidation of the positions.

Please confirm

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

**2** 212-357-5986 **2** 212-256-4524

gianina.arturo@gs.com

Goldman Sachs

Gianina F. Arturo

Associate -- Equities Division

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From: george

To: "Arturo, Gianina F."; "Daniel Zanger";

CC: Joe; "aa@chartpattern.com";

**Subject:** RE: Day Trading Call- recap

**Date:** Monday, December 04, 2006 11:49:32 AM

**Attachments:** 

Gia,

The Independent Fund will be liquidating this account.

BFS, the Admin will shortly request that all funds be sent back to our account.

Please let us know when the account is fully settled and funds ready to be wired.

Best,

George Szele
Managing Director
Independent Asset Management, Ilc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
qs@independentfunds.com

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----Original Message-----

From: Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

**Sent:** Friday, December 01, 2006 4:14 PM

To: Daniel Zanger; george

**Subject:** Day Trading Call- recap

**Importance:** High

Dan/George,

After speaking with you both, it is my understanding that the new day trading call will not be met.

Subsequent to this, the account will be placed on a "liquidation only" status and that the account will be closing upon liquidation of the positions.

Please confirm

Regards,

Gianina

Goldman Sachs Execution & Clearing, L.P. 30 Hudson Street I 9th Floor I Jersey City I NJ 07302

**2** 212-357-5986 **2** 212-256-4524

gianina.arturo@gs.com

Goldman Sachs

### Gianina F. Arturo

Associate -- Equities Division

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From: Arturo, Gianina F.

To: Daniel Zanger; george;

CC:

Subject: Second DT Violation - Account Restricted: Independent Fund

Limited

**Date:** Friday, December 08, 2006 11:26:50 AM

**Attachments:** Second DT - Independent Fund Limited.doc

MEMO - Independent Fund.doc

Please see the attached documents as forwarded by our margin department:

Regards,

### Gianina

<<Second DT - Independent Fund Limited.doc>> <<MEMO - Independent Fund.doc>>

### GOLDMAN SACHS EXECUTION & CLEARING, L.P 30 Hudson Street Jersey City, New Jersey 07302

December 8, 2006

Re: Second Day Trade Call Client ID: 379326 / Independent Fund Limited

### Dear Customer:

A review of the above referenced account indicates that you failed to meet a second day trade call issued on trade date 11/30/06 due on 12/7/06 in the amount of \$2,850,461. Please be advised that as a result of failing to satisfy a second day trade call, the account is being restricted to liquidating transactions only effective December 11, 2006.

If you have any questions, please contact the Margin Department at (212) 357-3520, or the Clearing Services Department at (212) 357-2266.

Name	Co. Code	CLIENT ID	A/C #	Customer Name	Trade date	Due Date	Amt.
GSEC	001	379326	4LG0	INDEPENDENT FUND LIMITED INDEPENDENT FUND	9-Nov-06	16-Nov-06	134,372
GSEC	001	379326	4P2H	LIMITED	30-Nov-06	7-Dec-06	2,850,461

Regards,

**GSEC Margin Department** 

### GOLDMAN SACHS EXECUTION & CLEARING, L.P 30 Hudson Street Jersey City, New Jersey 07302

## Memo

To: Dan Zanger / George Szele

From: Janitza López CC: Compliance

Clearance Services
GSEC Order Room

Redi-Services
New Accounts
P & S Operations
Option Operations

Date: 12/8/2006

Re: Day Trading

The following client must be closed for multiple Day Trading or Equity day trading violations effective **12/11/06** start of the business day. Only closing transactions will be accepted. Please inform account holder of this restriction.

Client ID: 379326 / Independent Fund Limited

From: Arturo, Gianina F.

To: george; Joe;

CC:

**Subject:** FW: 4LG0 Second DT Violation - Account Restricted:

**Independent Fund Limited** 

**Date:** Wednesday, December 13, 2006 8:12:08 AM

**Attachments:** <u>Independent Fund Calls.xls</u>

### George,

Please see the attached as generated by our margin department.

Let me know if you have any questions.

Regards,

### Gianina

From: Lopez, Janitza

Sent: Tuesday, December 12, 2006 8:34 PM

**To:** Arturo, Gianina F. **Cc:** Rimanic, Robert

Subject: RE: 4LG0 Second DT Violation - Account Restricted:

Independent Fund Limited

### Hello Gia:

Per your request, I have attached all the margin calls for Client ID 379326 since the account's inception on 1/14/05. Note that the tab titled "Day Trading Violations" only includes day trading calls which were not met. Please let us know if you'll be needing anything else.

Regards,			
Janitza López			-

# Goldman Sachs Execution & Clearing, L.P. Professional Margin Services 30 Hudson Street | 10<sup>th</sup> Floor | Jersey City, NJ

Tel: 212.902.9245 | Fax: 212.493.9061

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**From:** Arturo, Gianina F.

Sent: Friday, December 08, 2006 5:10 PM

To: Lopez, Janitza

**Subject:** 4LG0 Second DT Violation - Account Restricted:

Independent Fund Limited

Janitza,

As discussed...no rush!!!!!!

**From:** george [mailto:gs@independentfunds.com]

Sent: Friday, December 08, 2006 5:05 PM

**To:** Arturo, Gianina F.

Cc: Joe

**Subject:** RE: Second DT Violation - Account Restricted:

Independent Fund Limited

Gia.

Can you please list/email me any and all (if applicable) trading violations and/or margin calls Dan's trading has caused since the account's opening? Please also list the amounts and dates.

### Thank you.

George Szele
Managing Director
Independent Asset Management, Ilc
177 Broad St. Suite 1051
Stamford, CT 06901
Office 203.355.1160
Fax 203.355.1169
Cell 203.561.0932
gs@independentfunds.com

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-----Original Message-----

**From:** Arturo, Gianina F. [mailto:gianina.arturo@gs.com]

**Sent:** Friday, December 08, 2006 11:27 AM

**To:** Daniel Zanger; george

Subject: Second DT Violation - Account Restricted:

Independent Fund Limited

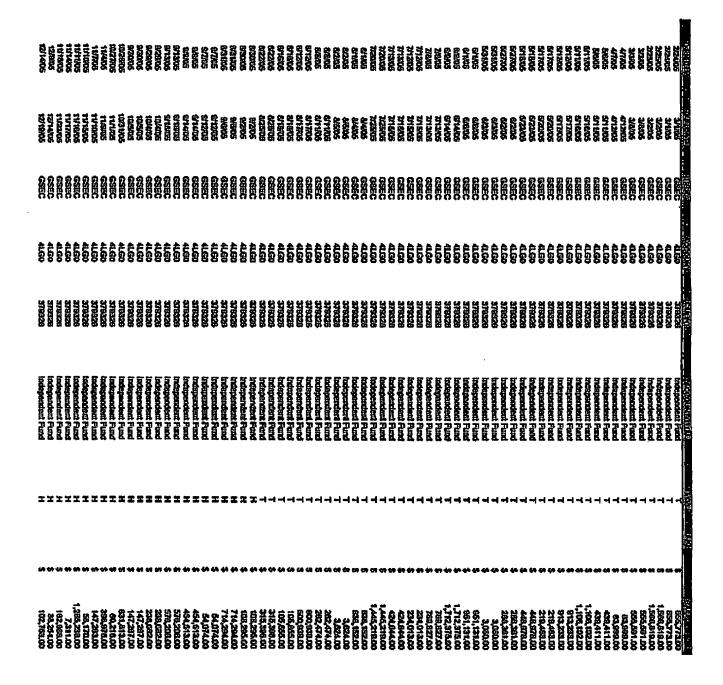
Please see the attached documents as forwarded by our margin department:

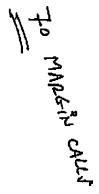
Regards,

Gianina

<<Second DT - Independent Fund Limited.doc>>

<<MEMO - Independent Fund.doc>>









460,806.00	<b>G</b>	1	independent Fund Limited	378320	41.60	GMEC	11/25/08	11/22/08
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411,221,00	<b>4</b> 4	I	Independent Fond Limited	378326	4.03	CSEC	10/15/08	10/3426
408,128,00	<b>-24</b>	I	Independent Fund Limited	379326	4LG8	OSEC	921/08	87.876 8
244,540,00	•	I	Independent Fund Limited	378328	<u>4</u> Lgg	2350	80/81/89	8/14/S6
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86,583,00	4	I	independent Fund Limited	378328	#LGB	3980 3980	8722108	6/17/08
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981,767.00	40	I	Independent Fund Limited	378326	<u>f</u> g	GSEC	80:01/L	75506
354,300,00	44	I	Independent Fund Limited	378428	4160	OSEC	20E308	BUCOB
1,209,585.00	45	I	Independent Fund Limited	378428	<u> </u>	GSEC	30E77	92900
1,728,881.00	40	¥	Independent Fund Limited	378020	4LG0	3339	80/81/B	61178 61178
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11,787.00	<b>- 6</b> 1	<b>.</b>	Independent Fund Liaited	378326	<b>80.1</b>	SEC	3/8/08	373106
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2,119,668,00	101	<b>.</b>	Independent Fund Limited	378328	<b>G</b>	CSEC	1/27/08	1/2400
283,978.00	• •	I	brospendent Fund Limited	378326	eg G	CSEC	1/20/08	1/17/06
3,588.00	61	: <b>I</b>	Independent Fund Limited	378026	ECO ELCO	03B0	1/17/06	# 140 <del>0</del>
187,451.00	***	: <b>:</b>	Independent Fund Limited	378326	ALGO	OSEC	EDVELA	17000
1,508,305,00	44	I	independent Fund Limited	3785236	4LG4	CSEC	1/12/08	
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